

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re:
MARTIN L. LANER

Case No.: 19-14107 (VFP)
Chapter: 7
Judge: Vincent F. Papalia

NOTICE OF PROPOSED COMPROMISE or SETTLEMENT OF CONTROVERSY

Steven P. Kartzman, Chapter 7 Trustee, in this case proposes a compromise, or to settle a claim and/or action as described below. If you object to the settlement or compromise, you must file a written objection with the Clerk of the United States Bankruptcy Court, and serve it on the person named below not later 7 days before the hearing date.

Address of the Clerk: Jeanne A. Naughton, Clerk Martin Luther King Jr. Federal Building 50 Walnut Street, P.O. Box 1352 Newark, New Jersey 07102

If an objection is filed, a hearing will be held before the Honorable Vincent F. Papalia on January 28, 2020 at 10:00 a.m. at the United States Bankruptcy Court, Courtroom No. 3B, Martin Luther King Jr. Federal Building, 50 Walnut Street, Newark, New Jersey (hearing to be scheduled for at least 28 days from the date of the filing of the notice). If no objection is filed the clerk will enter a *Certification of No Objection* and the settlement may be completed as proposed.

Nature of action: Based upon the Debtor's testimony and documentation provided by the Debtor, the Trustee identified non-exempt equity in the Debtor's assets. Following an objection to the Debtor's amended Schedules A, B, and C, the Trustee and the Debtor's attorney were able to negotiate a compromised amount to be paid to the Estate.
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Pertinent terms of settlement: The Debtor shall pay to the Trustee the funds received from Panurgy, LLC, in the sum of \$6,100 (the "Panurgy Payment"). Additionally, the Debtor shall pay the sum of \$7,360.00 to the Trustee, by way of an initial payment of \$817.77 paid by January 2, 2020, \$817.77 per month beginning with February 1, 2020 on the first of each month for a total of seven (7) months, and a final payment of \$817,84 paid by September 1, 2020. Lastly, the Debtor shall turnover to the Trustee all of the former inventory of Carey Lane Accents, within ten (10) days of a demand thereof, absent the Trustee's abandonment of said inventory. The Trustee believes that the settlement is in the best interests of the estate as it maximizes value and will avoid unnecessary litigation, the cost of which would necessarily diminish any additional recovery.

Objections must be served on, and requests for additional information directed to:

Name: /s/ Steven P. Kartzman, Esq., Mellinger, Sanders & Kartzman, LLC

Address: 101 Gibraltar Drive, Suite 2F, Morris Plains, New Jersey 07950

Telephone No.: (973) 267-0220
